Cranleys
CHARTERED ACCOUNTANTS



CRANLEYS' CUNNING PLANS · No. 08 · STARTING UP

Systems, Bookkeeping and The Fox File Checklist

Tick it, print it, pin it up. Every box you cannot tick is a conversation worth having.



By Colin Davison FCA, Managing Partner, Cranleys Chartered Accountants. In practice since 1998. Reviewed 15 November 2026 against the 2026/27 rules.

THE QUICK ANSWER

Keep business and personal money apart, use cloud accounting software, capture every receipt, reconcile monthly and keep records for the required period. Build a Fox File: one place for contracts, insurance, certificates, filings and passwords, so anyone can find anything in minutes.

THE KEY FIGURES

The key facts	What to know
Records for individuals	5 years after the 31 January filing date
Records for companies	6 years
Reconcile	monthly
Fox File	one place for all key documents

The checklist, box by box

	The check	What to do	Keep as evidence
☐	**Is there a separate business bank account?**	Mixing money muddles records and creates tax risk.	Account statements
☐	**Is cloud accounting in use?**	Choose software that supports digital records and bank feeds.	Software set up
☐	**Are receipts captured as you go?**	A photo on the day beats a hunt in March.	Receipt folder or app
☐	**Is there a monthly routine?**	Reconcile the bank, review unpaid invoices and check VAT and payroll.	Monthly checklist
☐	**Are retention periods met?**	Individuals keep records for five years after the filing deadline, companies for six years.	Retention schedule
☐	**Is the Fox File built?**	Contracts, insurance, filings, certificates, logins and key contacts in one place.	Fox File index

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MY PRO TIP

ten minutes a week beats ten hours at year end.

A worked example

A sole trader has £200 a month of costs with no receipts. That is £2,400 a year. At a combined 26% of income tax and Class 4 National Insurance, that is £624 of tax relief at risk if HMRC asks for evidence.

The trap to avoid

Doing the books once a year. Errors compound, receipts vanish and decisions get made on guesses.

The Rufus test

One question that tells you if you have the right adviser:

If I was ill for a month, could someone else find everything and keep the business running?

What has changed recently

- Digital records are becoming compulsory for more businesses. See the self-employment checklist.
- Know your deadlines. See the HMRC compliance checklist.
- Registrations come first. See the tax registration checklist.

Questions I get asked

How long do I keep business records?

Individuals keep records for five years after the 31 January filing date. Companies keep them for six years.

Do I need accounting software?

Not legally for everyone, but digital records are required for VAT and are spreading to income tax.

Should I have a separate business bank account?

Yes. It keeps records clean and avoids mix-ups.

What is the Fox File?

Our name for one organised place holding the documents that run your business.

The 9 CAD Keys link: Consistency

Consistency is a small habit repeated weekly. Tidy books and a tidy file are the result.

Colin's 9 CAD Keys. CORE: Clarity, Capability, Consistency. ADVANCED: Analysis & Positioning, Alignment, Acceleration. DYNAMIC: Differentiation, Dexterity, Development. Score each key 1 to 5 in the free Business Value Assessment Scorecard, total out of 45. *Freedom is built. One CAD Key at a time.*

Tick these next

Business checklist 05
Tax Registration Checklist: VAT, PAYE, CIS and Self Assessment

Business checklist 09
First-Year Survival: The 12-Month Business Plan Checklist

Tax checklist 18
Self-Employment and Partnerships Checklist 2026/27

Tax checklist 22
HMRC Compliance, Enquiries and Penalties Checklist 2026/27

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Go deeper: my books

For this topic, start with **Starting Up Secrets**, part of The Cranleys Business and Tax Secrets Series: Property Tax Secrets, Inheritance Tax Secrets, Business Tax Secrets, Starting Up Secrets, Business Growth Secrets and Business Exit Secrets. The books are launching soon. Join the launch list at cranleys.online/books and I will tell you the moment each one is released.

YOUR NEXT STEP

Ring me. Free draft plan, no hard sell.

I will build you a free draft tax plan or business plan on my 9 CAD Keys: a scorecard, a 12-month cashflow forecast, a 90-day action plan and a review with me. **1** Get in touch. **2** Short intro call. **3** Your free draft plan in plain English. You decide what happens next.

File it, find it, forget the stress.

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Scan to read online, tick it on screen and take the Scorecard



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